

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORKIN RE BARCLAYS PLC
SECURITIES LITIGATION

22 Civ. 8172 (KPF)

ORDER

KATHERINE POLK FAILLA, District Judge:

The original complaint in this matter, a class action complaint charging violations of the federal securities laws, was filed on September 23, 2022. (Dkt. #1). By order dated December 21, 2022, the Court appointed Boston Retirement System as Lead Plaintiff and Labaton Keller Sucharow LLP as Lead Counsel. (Dkt. #39). Thereafter, an Amended Class Action Complaint (the “Amended Complaint” or “AC”) was filed on March 6, 2023 (Dkt. #46), to which Defendants responded with a motion to dismiss (Dkt. #53).

By Opinion and Order dated February 23, 2024, the Court granted in part and denied in part Defendants’ motion to dismiss the Amended Complaint, dismissing Plaintiff’s Section 20(a) claims against Defendants Nigel Higgins and BBPLC in their entirety, and dismissing Plaintiff’s Section 10(b) claims against the remaining Defendants in all aspects except as to the Pre-Revelation Disclosures. (See Dkt. #61 (the “MTD Opinion”)). In response, Defendants filed a motion for partial reconsideration on March 8, 2024, which motion was fully briefed later that month. (Dkt. #66-69). Lead Plaintiff then filed the opening submissions for a motion for class certification and appointment of class representative and class counsel. (Dkt. #83-86).

On September 17, 2024, the parties advised the Court that they had reached an agreement to settle the matter; they requested that the Court stay certain deadlines and hold the motion for partial reconsideration in abeyance. (Dkt. #87; *see also* Dkt. #88 (order granting requests)). On December 6, 2024, the Court issued an Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement. (Dkt. #98). The hearing was scheduled to take place, and did take place, on March 18, 2025, at which time the Court finally approved the class action settlement and its allocation, as well as Lead Plaintiff's request for attorneys' fees and costs. (Dkt. #112-114).

What remains is the issue of Defendants' fully-briefed motion for partial reconsideration, which has been held in abeyance as of September 2024. (Dkt. #66). At the hearing, Defendants withdrew the motion.¹ However, as Lead Plaintiff acknowledged (*see, e.g.*, Dkt. #100 at 2, 10, 20), Defendants' reconsideration motion raised thoughtful challenges to the Court's earlier analysis in its MTD Opinion. Because the Court did not have the opportunity to engage with those challenges, and because — irrespective of the resolution of the reconsideration motion — the MTD Opinion would not have been the Court's last word on the issue, the Court will withdraw its MTD Opinion, and leave to another day a more thoughtful exposition of these issues.

¹ Lead Plaintiff also withdrew its motion for class certification. (Dkt. #83). However, because that motion was not fully briefed, and did not ask the Court to reconsider a prior decision, it is not discussed further in this Order.

The Clerk of Court is directed to lift the stay that was previously imposed (see Dkt. #93 (granting stay through December 3, 2024)), withdraw the Opinion and Order at docket entry 61, and terminate the motions pending at docket entries 66, 83, 99, and 101, all of which were resolved by this Order or in the course of the fairness hearing held on March 18, 2025.

SO ORDERED.

Dated: March 18, 2025
New York, New York



KATHERINE POLK FAILLA
United States District Judge